CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 3/31/2006

ASSETS:	As of <u>3-31-06</u>
INVESTMENTS (AT MARKET) DOMESTIC EQUITIES INTERNATIONAL EQUITIES DOMESTIC FIXED INCOME REAL ESTATE INVESTED CASH (NOTE 1)	\$ 103,458 23,400 82,875 11,290 6,881
TOTAL INVESTMENTS	227,904
RECEIVABLES DIVIDEND/INTEREST RECEIVABLE	(28)
OTHER ASSETS DUE FROM OTHER AGENCIES (NOTE 2)	 275
TOTAL ASSETS	\$ 228,151
LIABILITIES:	
ACCOUNTS PAYABLE DUE TO OTHER AGENCIES (NOTE 3)	0 0
ACCOUNTS PAYABLE	
ACCOUNTS PAYABLE DUE TO OTHER AGENCIES (NOTE 3)	0
ACCOUNTS PAYABLE DUE TO OTHER AGENCIES (NOTE 3) TOTAL LIABILITIES NET ASSETS AVAILABLE: NET ASSETS AVAILABLE BEGIN OF YEAR CASH IN DURING YEAR (NOTE 4) CASH OUT DURING YEAR (NOTE 5)	 0 0 0 213,659 0

CULTURAL ENDOWMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	N	onth Ended 3-31-06	<u>Year-to-Date</u>		
INVESTMENT INCOME INTEREST/DIVIDEND INCOME SECURITIES LENDING INCOME	\$	538 106 644	\$	3,950 789 4,739	
GAIN ON SALE OF INVESTMENTS LOSS ON SALE OF INVESTMENTS		3,528 2,070		21,756 12,560	
NET GAINS (LOSSES) INVESTMENTS		1,458		9,196	
INVESTMENT EXPENSES SECURITIES LENDING EXPENSES SIB ADMIN EXPENSES		1 103 79		291 753 227	
NET INVESTMENT INCOME		1,919		12,664	
NET APPREC (DEPREC) MARKET VALUE MISCELLANEOUS INCOME/(EXPENSE)		(11) 0		1,822 6	
TOTAL INVESTMENT INCOME		1,908		14,492	
NET INCREASE (DECREASE)	\$	1,908	\$	14,492	

CULTURAL ENDOWMENT FUND Notes to Financial Statements March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.